

CUBICFARM SYSTEMS CORP.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

CubicFarm Systems Corp. (“**CubicFarm**” or the “**Company**”)
353 – 19951 80A Avenue
Langley, BC V2Y 0E2

Item 2. Date of Material Change

April 2, 2024

Item 3. News Release

A news release was disseminated via NewsFile and filed on SEDAR+ on April 2, 2024.

Item 4. Summary of Material Change

On April 2, 2024 the Company announced that its ruminant livestock feed subsidiary company, HydroGreen Inc. ("**HydroGreen**"), signed its inaugural Feed as a Service (“**FaaS**”) partnership with Plainview Beef Company of Jenks, Oklahoma. This represents an exclusive offtake relationship with Plainview Beef Company and marks the introduction of multiple feed centres dedicated to supporting the national rollout of Plainview's Grass Fed beef brand in the United States.

Item 5. Full Description of Material Change

On April 2, 2024 the Company announced that its ruminant livestock feed subsidiary HydroGreen signed its inaugural FaaS partnership with Plainview Beef Company of Jenks, Oklahoma. This represents an exclusive offtake relationship with Plainview Beef Company and marks the introduction of multiple feed centres dedicated to supporting the national rollout of Plainview's Grass Fed beef brand in the United States.

Under this exclusive agreement, HydroGreen will construct, own, and manage multiple commercial-scale feed centres, including the immediate installation of 2 DGS-66 production systems in Wray, Colorado to facilitate an initial feed trial to allow Plainview’s nutritional team to determine the optimal feed weight for their beef cattle in the 120 days of their finishing cycle.

Upon completion of the nutritional trial, HydroGreen will begin construction of a commercial-scale feed centre consisting of 20 GLS-808 machines in Wray, Colorado, producing 124,000 pounds a day of fresh sprouted barley or wheat grass. Construction is expected to begin in Q3 2024 to align with the rollout of the first phase of Plainview Beef’s national grass-fed beef brand in late 2024; followed by a second grass-fed beef facility in Southwest Kansas in 2025; with a third commercial-scale grass-fed feed operation in Northern Oklahoma in 2026.

Forward looking and other cautionary statements

Certain statements in this report constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws, including, without limitation, statements with respect to: the potential construction and management of commercial-scale feed centres, the potential construction of a commercial-scale feed centre consisting of 20 GLS-808 machines in Wray, Colorado, and the timing thereof, the estimated production and harvesting capabilities of the machines, the rollout of the first phase of Plainview Beef’s national grass-fed beef brand in late 2024; the second grass-fed beef facility in Southwest Kansas in 2025, a potential third commercial-scale grass-fed feed operation in Northern Oklahoma in 2026, nutritional benefits of feed produced by the machines and quality of the feed in general. Such statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such statements can be identified by the use of words such as “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict”, and other similar terminology, or state that certain actions, events, or results “may”, “can”, “could”, “would”, “might”, or “will” be taken, occur, or be achieved.

These statements reflect the Company’s current expectations regarding future events, performance, and results and speak only as of the date of this report. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except as required by securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if the Company’s expectations regarding future events, performance, or results change.

Item 5. Omitted Information

Not applicable.

Item 6. Executive Officer

Name of Executive Officer: John Hendrick de Jonge
Interim Chief Executive Officer

Telephone number: (888) 280-9076

Item 7. Date of Report

April 4, 2024